

# DISCLOSURE OF GOVERNANCE INFORMATION IN THE INTEGRATED REPORT (UPDATED): AN INFORMATION PAPER



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# FOREWORD

The governing body of an organization plays a central role in the process through which value is created, preserved or eroded. The decisions and actions of the governing body direct the organization; shaping its prospects and viability over the short, medium and long term.

This Information Paper is an update of the *Disclosure of Governance Information in the Integrated Report*<sup>1</sup> issued by the IRC of South Africa in 2017 and includes changes related to governance in the revised *International <IR> Framework (2021)*<sup>2</sup> released by the International Integrated Reporting Council (IIRC)<sup>3</sup> in January 2021.

When making an informed decision on the quality of ethical and effective leadership in an organization, integrated report users must understand the governing body's desired governance outcomes and how they have been achieved through governance structures and processes and informed oversight.

In exercising informed oversight, the governing body, inter alia, considers:

- The organization's process through which value is created, preserved or eroded
- Inputs and outcomes
- Quality of stakeholder relationships and the organization's response to stakeholders' needs, interests and expectations
- Strategic resource allocation plans
- Management of risks and opportunities
- Trade-offs among the six capitals

Such an integrated approach allows for better informed approval and monitoring of strategy and strategic thinking on the organization's outcomes. It facilitates the governing body's ongoing and mindful focus on the organization having a positive effect on society and the environment which, as a result, can improve trust and confidence in the organization.

The revised *International <IR> Framework (2021)* amplifies what is meant by value: it emphasizes the creation, preservation or erosion components (the positive and negative effects on the six capitals) thus facilitating holistic and balanced reporting.

The significant undertakings initiated in 2020 by the major financial and sustainability reporting standard-setters to achieve a more harmonized set of global sustainability reporting standards will, no doubt, assist report preparers and governing bodies. The initiatives can provide greater alignment and convergence in corporate reporting globally.



## **Professor Mervyn E King SC**

Chair of the Integrated Reporting Committee (IRC) of South Africa  
Chair Emeritus of the King Committee on Corporate Governance in South Africa  
Chair Emeritus of the Value Reporting Foundation<sup>4</sup>

July 2021

<sup>1</sup> Available at [www.integratedreportingsa.org](http://www.integratedreportingsa.org)

<sup>2</sup> For an annotated version of the *International <IR> Framework (2021)*, [www.integratedreportingsa.org](http://www.integratedreportingsa.org)

<sup>3</sup> In June 2021, the IIRC merged with the Sustainability Accounting Standards Board to form the Value Reporting Foundation

<sup>4</sup> In June 2021, the IIRC merged with the Sustainability Accounting Standards Board to form the Value Reporting Foundation

## PURPOSE OF THE PAPER

Since it was first published in 2017, the *Disclosure of Governance Information in the Integrated Report* Information Paper has assisted organizations in improving their disclosure of governance information relevant to the process through which value is created, preserved or eroded.

This updated Information Paper (Paper) takes account of the revisions in the *International <IR> Framework (2021)*<sup>5</sup> and includes a new section on the disclosure of the processes followed to prepare and present an integrated report.

The *International <IR> Framework*<sup>6</sup> was released in December 2013 by the IIRC. In January 2021, a revised version was released which replaces the 2013 version. It is effective for reporting periods commencing 1 January 2022 with earlier adoption welcome. In this Paper, the term <IR> Framework refers to the *International <IR> Framework (2021)*. It should be noted that the 2021 revision was “light touch” in that it focused only on targeted areas, namely:

- The statement of responsibility by the governing body, including the new encouraged process disclosures
- The business model
- Emphasis on balanced reporting with the disclosure of value creation, preservation or erosion

This Paper aims to assist members of the governing body, the executives responsible for approving and guiding integrated reports and preparers of the reports. The users of reports can also benefit through an improved understanding of what should be disclosed.

This Paper:

- Highlights the importance of disclosing how the governing body enables and supports the process through which value is created, preserved or eroded
- Lists areas for further improvement in the disclosure of governance information
- Outlines the guidance provided by the <IR> Framework on the statement of responsibility, the *Guiding Principles* and the *Content Element for Governance*
- Suggests key considerations for the disclosure of meaningful governance information, including the new process disclosures
- Provides updated illustrative examples

The IRC of South Africa has endorsed the <IR> Framework as guidance on good practice on how to prepare an integrated report.

In this Paper, excerpts from the <IR> Framework are in blue italics. The Paper includes references to the *King IV Report on Corporate Governance™ for South Africa 2016* (King IV)<sup>7</sup>, which is the corporate governance code applicable in South Africa released in November 2016. Excerpts are in italics.

The <IR> Framework defines *those charged with governance* as: *The person(s) or organization(s) (e.g., the board of directors or a corporate trustee) with responsibility for overseeing the strategic direction of an organization and its obligations with respect to accountability and stewardship. For some organizations and jurisdictions, those charged with governance may include executive management.* King IV uses the term *members of the governing body*. This Paper refers to “the governing body” to denote both.

<sup>5</sup> Available at [www.integratedreportingsa.org](http://www.integratedreportingsa.org)

<sup>6</sup> Available at [www.integratedreportingsa.org](http://www.integratedreportingsa.org)

<sup>7</sup> Copyright and trademarks are owned by the Institute of Directors in South Africa (IoDSA) NPC and all of its rights are reserved. King IV is available at <http://www.iodesa.co.za/?page=AboutKingIV>

## THE ROLE OF LEADERSHIP AND GOVERNANCE IN THE PROCESS OF VALUE CREATION, PRESERVATION OR EROSION

In the <IR> Framework, value creation, preservation or erosion is defined as the process that results in increases, decreases or transformations of the capitals caused by an organization's business activities and outputs<sup>8</sup>. In King IV, governance refers to the exercise of ethical and effective leadership by those charged with governance towards the achievement of desired governance outcomes, namely an ethical culture, good performance, effective control and legitimacy<sup>9</sup>.

Hence, the governing body's role is to lead the organization ethically and effectively to maximize positive and avoid negative effects on the six capitals. In instances where there have been negative effects, the mitigation steps taken should be disclosed.

The governing body is responsible and accountable for the longer-term viability of the organization. This encompasses an ongoing consideration of the organization's value process from its starting point – the inputs drawn from the six capitals – to the resulting effects on the six capitals that can, in turn, influence the quality, price and availability of the organization's future inputs. The governance structures and processes (including the related frameworks, policies and procedures) support the informed oversight of the overarching value process.

Global best practice in governance is to implement structures and processes to achieve certain principles with the goal of realizing desired governance outcomes<sup>10</sup> that are the benefits of good governance to the organization. In group structures, information is also given on the governing body's role in providing leadership to subsidiary and affiliated organizations (if any) to ensure that their leadership and management are exercised in the context of a governance framework that recognizes the respective roles of all organizations in a group of companies.

The integrated report needs to disclose sufficient governance information to allow users to make informed assessments of the organization's governance, as well as how governance supports value creation or preservation and avoids value erosion.

Assessing the quality of governance is less about whether a particular decision by the governing body is judged to be right or wrong with hindsight, but more about the rigor of the process that led to the decision. It is about understanding whether the governance structures, processes and practices amount to mere mindless compliance or the mindful application of principles. The report's governance section can help users decide to what extent decisions are made through a mindful process, which could influence their opinion of the prospects and longer-term viability of the organization. It should inform how integrated thinking is applied by the governing body. It should also clearly articulate the governing body's accountability relating to the oversight of the preparation and presentation of the integrated report and other statutory reports.

<sup>8</sup> *International <IR> Framework (2021)*, Glossary

<sup>9</sup> King IV

<sup>10</sup> King IV refers to governance outcomes as the benefits to the organization of good governance while the *International <IR> Framework (2021)* defines outcomes as the internal and external consequences (positive and negative) for the capitals as a result of an organization's business activities and outputs

# KING IV AND OTHER GOVERNANCE CODES

## King IV operates alongside national legislation and regulations, and provides a standard and framework for what is considered good governance in South Africa.

King IV was issued on 1 November 2016 by the Institute of Directors in South Africa (IoDSA) and the King Committee on Corporate Governance in South Africa<sup>11</sup>. The Johannesburg Stock Exchange (JSE) requires listed companies to disclose their implementation of King IV (through the application and disclosure regime as stated in King IV<sup>12</sup>) in reports and notices<sup>13</sup>.

King IV sets out four desired governance outcomes: ethical culture, good performance, effective control and legitimacy, and identifies 17 principles that embody the aspirations of the journey towards good governance.

King IV adopts the *apply and explain* application and disclosure regime; meaning that the organization should apply the 17 principles and explain how the implementation of the recommended practices (or other practices) achieve or give effect to each principle.

To give direction on what should be disclosed about the application of King IV, the recommended practices under each principle include specific disclosure recommendations of that principle. These specific disclosure recommendations are intended to be the starting point for reporting on a particular principle (i.e., the “explain how” referred to in the preceding paragraph). Disclosure may be expanded beyond the specific disclosure recommendations if necessary to demonstrate achievement of the principle.

King IV gives the following guidance on the detail of disclosure: *The detail of information to be provided in the narrative (i.e., the “explain how”) should be guided by materiality, and should enable stakeholders to make an informed assessment of the quality of the organization’s governance*<sup>14</sup>.

King IV further states: *There is no need to disclose whether each [recommended] practice has been implemented or not as this is quantitative and does not necessarily add to the quality of disclosure. There is also no need to disclose against the [governance] outcomes, as it can be left to the user to draw inferences from the narrative provided*<sup>15</sup>.

King IV is not prescriptive on where disclosure is made. This allows the governing body to apply its judgment about where to disclose across various reporting platforms, such as the integrated report, sustainability report, social and ethics committee report, or other online or printed information or reports. One or a combination of these platforms could be used. If the latter, cross-referencing between the platforms is suggested. King IV states that the information must be available publicly and updated annually.

King IV is largely aligned with the *International <IR> Framework* released in 2013 and, similarly, the <IR> Framework of 2021, and shares the concepts of integrated thinking, the six capitals and value.

The preparation of an integrated report is a recommended practice of King IV under principle 5. In this regard, it states: *When drafting King IV, reliance was placed on the International <IR> Framework as issued by the International Integrated Reporting Council. The Integrated Reporting Committee of South Africa has endorsed the International <IR> Framework as good practice on how to prepare an integrated report and its further guidance on integrated reporting should be followed*<sup>16</sup>.

<sup>11</sup> Effective for financial years starting on or after 1 April 2017

<sup>12</sup> The JSE Listings Requirements were updated in July 2017. Listings Requirements paragraph 8.63(a)(i) states: “... the implementation of the King Code through the application of the King Code application and disclosure regime”. King IV’s Part 3 covers the application and disclosure regime referred to in the Listings Requirements

<sup>13</sup> Issued from 1 October 2017

<sup>14</sup> King IV, page 37

<sup>15</sup> King IV, page 37

<sup>16</sup> King IV, page 28

# KING IV AND OTHER GOVERNANCE CODES continued

When preparing the integrated report and deciding on the extent of King IV disclosure to be included in the integrated report, the organization considers the seven Guiding Principles of the <IR> Framework. Information that does not meet the Guiding Principles can be included in a supplementary report or on the organization's website. The integrated report includes cross-references to where the additional disclosure may be found.

The disclosure requirements of other national and international corporate governance codes will similarly have an influence on the governance information disclosed in the integrated report, supplementary reports or on the organization's website.

Local standards, regulations and stock exchange requirements also have to be considered. In South Africa, companies listed on the JSE need to disclose their application of King IV<sup>17</sup> and such disclosure should be in line with King IV's application and disclosure approach as outlined earlier in this section. While the JSE permits such disclosure across various platforms, it requires that cross-references be given in the annual report<sup>18</sup>.

<sup>17</sup> JSE Listings Requirements, paragraph 8.63(a)(i)

<sup>18</sup> For all practical purposes, this is generally regarded by most listed companies as the integrated report but is not necessarily the case

## IMPROVING THE DISCLOSURE OF GOVERNANCE INFORMATION

While disclosure has noticeably improved in recent years<sup>19</sup>, the following are observations as to where further enhancements can be made in some reports.

### Structure and processes

- ▶ The **approach to governance** is relevant information, for instance, the understanding of governance as ethical and effective leadership or explicit mention that the governing body assumes responsibility for being the focal point and custodian of governance in the organization
- ▶ While the structure, processes and practices are often disclosed, they are better served with an **explanation** as to how they contribute to governance
- ▶ How the governing body applies and governs **integrated thinking**, particularly in strategy development, risks and opportunities, and consideration of the trade-offs over time between the capitals in decision-making
- ▶ The respective roles and approaches of the governing bodies of a **holding company** and its subsidiaries in the group governance framework, including at what level decisions are made, and the involvement, if any, of the holding company in reporting and disclosure

### Material information

- ▶ Governance disclosures relating to the organization's **assurance process** need to be specific and clear, rather than compliance driven and generally stated
- ▶ **Actions and focus areas** in the reporting year are not always disclosed and, similarly, the focus areas for the year ahead

### Connectivity

- ▶ Connect governance information to related information in **other parts of the report**, for instance, strategy, risks and opportunities, performance, outcomes, material matters, trade-offs and outlook
- ▶ Link governance information to the **remuneration policy**, performance against the targets for strategic objectives and the calculation of incentive pay-outs, and show the connection to value creation and preservation and the avoidance of value erosion
- ▶ The extent to which there is an alignment of strategy of the **holding company** and performance indicators of the subsidiary is relevant information

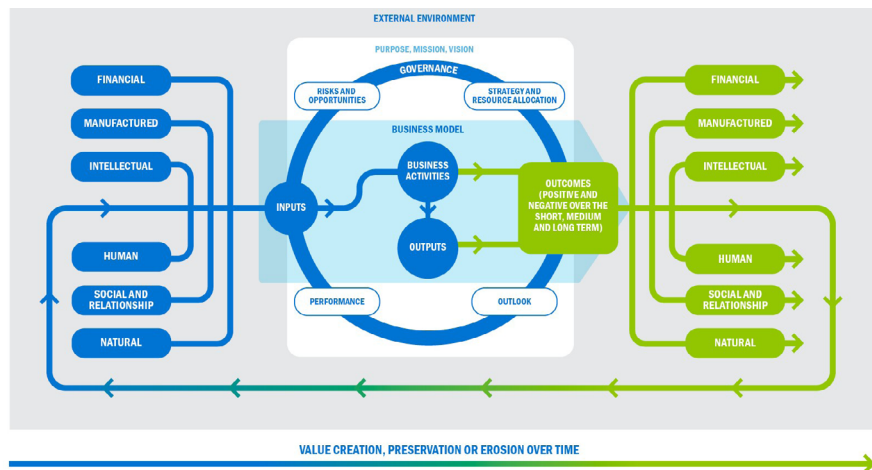
<sup>19</sup> A general observation from South African integrated reports by the IRC Working Group



# THE <IR> FRAMEWORK (2021)

The figure below shows the organization's process through which value is created, preserved or eroded over the short, medium and long term. As illustrated, governance and the governing body have a central role in leading, enabling and supporting the organization's process.

**Figure 1: Process through which value is created, preserved or eroded<sup>20</sup>**



The <IR> Framework includes requirements and offers guidance information addressing the disclosure of governance in the integrated report. These are outlined below.

## The statement from those charged with governance

The central role of governance, as shown in Figure 1, is exemplified by the <IR> Framework requirement<sup>21</sup> that the integrated report should include a statement from those charged with governance that contains the following information:

- An acknowledgement of their responsibility to ensure the integrity of the integrated report
- Their opinion or conclusion about whether, or the extent to which, the integrated report is presented in accordance with the <IR> Framework<sup>22</sup>

In instances where legal or regulatory conditions preclude this statement, the <IR> Framework requirement stipulates that this should be clearly stated. Further, the organization is encouraged to disclose the processes followed in preparing and presenting the integrated report, as this information can provide insight to users on the measures taken to ensure the integrity of the report<sup>23</sup>.

In applying the requirement, the <IR> Framework notes that the organization takes into account its governance structure, which is a function of its jurisdiction, cultural and legal context, size and ownership characteristics. In some jurisdictions, a single-tier board is required, but in others there is the separation of supervisory and executive/management functions within a two-tier board structure. In the case of two-tier boards, the statement of responsibility is provided by the body responsible for overseeing the strategic direction of the organization<sup>24</sup>.

In the statement, those charged with governance acknowledge the integrity of the report and give an opinion or conclusion on the report being in accordance with the <IR> Framework. This is important because there are 19 requirements that must be applied for the report to be in accordance with the <IR> Framework – which states that all 19 requirements are to be applied if the integrated report references the <IR> Framework<sup>25</sup>. The 2021 version of the <IR> Framework, however, allows some leeway for new preparers in the process of adopting the <IR> Framework who may not be able to fulfill all 19 requirements in the early years: the board statement can identify which requirements have not been applied and the reasons why. Importantly, this qualification applies only to new preparers rather than experienced ones.

<sup>20</sup> International <IR> Framework (2021). Copyright © January 2021 by the Value Reporting Foundation. All rights reserved. Used with the permission of the Value Reporting Foundation

<sup>21</sup> There are 19 requirements that must be applied for the report to be in accordance with the <IR> Framework

<sup>22</sup> International <IR> Framework (2021), paragraph 1.20

<sup>23</sup> International <IR> Framework (2021), paragraphs 1.20 and 1.23

<sup>24</sup> International <IR> Framework (2021), paragraph 1.22

<sup>25</sup> International <IR> Framework (2021), paragraphs 1.17 and 1.18 (some exclusions are allowed in certain circumstances)

It is important to realise that the overall intent of the board statement requirement is to promote the integrity of the report through the commitment of the governing body and to encourage disclosure of the processes followed in preparing and presenting the report as evidence of the measures taken to ensure the integrity of the report (see Process Disclosures in the next section).

## Governance information in the integrated report

In determining relevant governance information to disclose in the report, the <IR> Framework guides with a specific Content Element for Governance that contains suggestions for the type of information that could be disclosed. The <IR> Framework's Guiding Principles are applied in determining the nature of information to be included. The Guiding Principles are listed below with some aspects particular to governance (refer to the <IR> Framework for a full explanation of each Guiding Principle<sup>26</sup>).

- **Strategic focus and future orientation** – Governance information is connected to strategy, risk and opportunities and outlook, and references to more comprehensive information elsewhere
- **Connectivity of information** – Governance information is linked to relevant information in other parts of the report
- **Stakeholder relationships** – Commentary by the governing body on the quality of the organization's relationships with key stakeholders is material in assessing the organization's prospects. Disclosure of how the governing body considers and responds to stakeholders' needs, interests and expectations is a demonstration of integrated thinking
- **Materiality** – The governing body is called to approve the organization's materiality determination process and the identified material matters
- **Conciseness** – Overly detailed, compliance-oriented or duplicate information unnecessarily adds to the length of the report and can obfuscate important information
- **Reliability and completeness** – There is explanation of how the governing body has satisfied itself that the information in the report is complete and reliable. This includes the completeness of the identified material matters and the disclosure of both positive and negative information with equal prominence for balanced reporting
- **Consistency and comparability** – Governance information is presented on a comparable basis over time and deviations or changes are explained

The <IR> Framework's eight Content Elements (information areas) are connected to each other in telling the organization's value story. All the Content Elements are a question to be answered in the report. The Content Element for Governance is given below.

## Content Element 4B Governance<sup>27</sup>

**An integrated report should answer the question: How does the organization's governance structure support its ability to create value in the short, medium and long term?**

*An integrated report provides insight about how such matters as the following are linked to the organization's ability to create value:*

- The organization's **leadership structure**, including the skills and diversity (e.g., range of backgrounds, gender, competence and experience) of those charged with governance and whether regulatory requirements influence the design of the governance structure
- Specific **processes** used to make strategic decisions and to establish and monitor the culture of the organization, including its attitude to risk and mechanisms for addressing integrity and ethical issues
- Particular actions those charged with governance have taken to influence and monitor the strategic direction of the organization and its approach to risk management
- How the organization's **culture, ethics and values** are reflected in its use of and effects on the capitals, including its relationships with key stakeholders
- Whether the organization is implementing **governance practices** that exceed legal requirements
- The responsibility those charged with governance take for promoting and **enabling innovation**
- How **remuneration and incentives** are linked to value creation in the short, medium and long term, including how they are linked to the organization's use of and effects on the capitals

These points are covered in the section on key considerations, with illustrative examples.

<sup>26</sup> International <IR> Framework (2021), Chapter 3 Guiding Principles

<sup>27</sup> International <IR> Framework (2021), Content Element 4B Governance (emphasis added)

## PROCESS DISCLOSURES

Disclosure of the processes followed by the governing body, executives, the working team, assurance providers and others involved in preparing and presenting the integrated report is encouraged in the <IR> Framework<sup>28</sup> as these processes show the measures taken to ensure the integrity of the integrated report.

Additionally, the inclusion of process disclosures in a report can assist in providing structure and clarity regarding the manner in which the governing body has applied its mind to effective, credible and balanced disclosure in the integrated report.

By reflecting on and listing the key processes, the governing body is better able to answer the question: What measures have been followed to ensure that we are in a position, with confidence, to sign off on the integrity of the integrated report? This question can also provide guidance on which processes to disclose in the report.

FOCUS AREA <sup>29</sup>	EXAMPLES
<i>Related systems, procedures and controls</i>	<ul style="list-style-type: none"> <li>Combined assurance<sup>30</sup> or integrated assurance over the reporting process</li> <li>Management review and internal controls over the reporting process</li> <li>The role of internal audit staff and external assurance providers</li> </ul>
<i>Key responsibilities and activities</i>	<ul style="list-style-type: none"> <li>The executive with overarching accountability for the report preparation and presentation</li> <li>The composition of the integrated report working team, including subject matter experts</li> <li>The role of outside support in the preparation process and/or external technical input on the report presentation</li> <li>Key information sources/flows, such as board reports, internal management reports, annual financial statements, sustainability reports, stakeholder engagement feedback, ethics reports and external reports</li> <li>The timing of key activities</li> </ul>
<i>Role of those charged with governance, including relevant committees</i>	<ul style="list-style-type: none"> <li>Approval of the process of preparing and presenting the report</li> <li>Approval of the materiality determination process and the identified material matters<sup>31</sup></li> <li>Oversight and recommendation by specified board committees</li> <li>The final sign-off of the report by the governing body</li> </ul>
<i>Other relevant processes</i>	<ul style="list-style-type: none"> <li>Whether integrated information is embedded in monthly management reporting and in board reports aligning internal and external integrated reporting</li> </ul>

Of relevance to South African preparers is the widely adopted combined assurance model outlined in King IV, which sets out various levels of defense. The organization's combined assurance will have relevance to the process disclosures and reference should be made to those particular processes that ensure the integrity of the integrated report<sup>32</sup>.

It is not expected that detailed information on process disclosures be given. High-level disclosure of the key processes is sufficient and, if needed, a reference as to where more detailed information can be found.

The <IR> Framework is not prescriptive as to the positioning of the process disclosures in the integrated report. An option is to include a sentence or two within or just below the statement by those charged with governance to the effect that processes have been followed to ensure the integrity of the report. A reference can be given to the list of high-level processes appearing near the statement in the front of the report or in the governance section.

Organizations should be careful to avoid the process disclosures becoming a checklist, rather than mindful disclosure of the measures followed to ensure the integrity of the report.

<sup>28</sup> International <IR> Framework (2021), paragraph 1.20

<sup>29</sup> The listed focus areas in italics (excludes "Other") are set out in the International <IR> Framework (2021), paragraph 1.23

<sup>30</sup> King IV references "combined assurance"

<sup>31</sup> International <IR> Framework (2021), Guiding Principle 3D Materiality

<sup>32</sup> With reference to King IV, disclosures might include the processes followed by management and those charged with governance, as well as the supporting oversight and compliance processes in explaining why reliance can be placed on the integrity of the integrated report

# KEY CONSIDERATIONS AND ILLUSTRATIVE EXAMPLES

The considerations listed below may be helpful to organizations when disclosing information that shows how governance enables and supports the process of value creation and preservation and avoids value erosion.

The excerpts from integrated reports in this section were chosen as illustrations of the key considerations and should be seen in this context. The hyperlinks to the reports on the organizations' websites can be accessed for more information.

## 1. Statement of responsibility and supplementary process disclosures

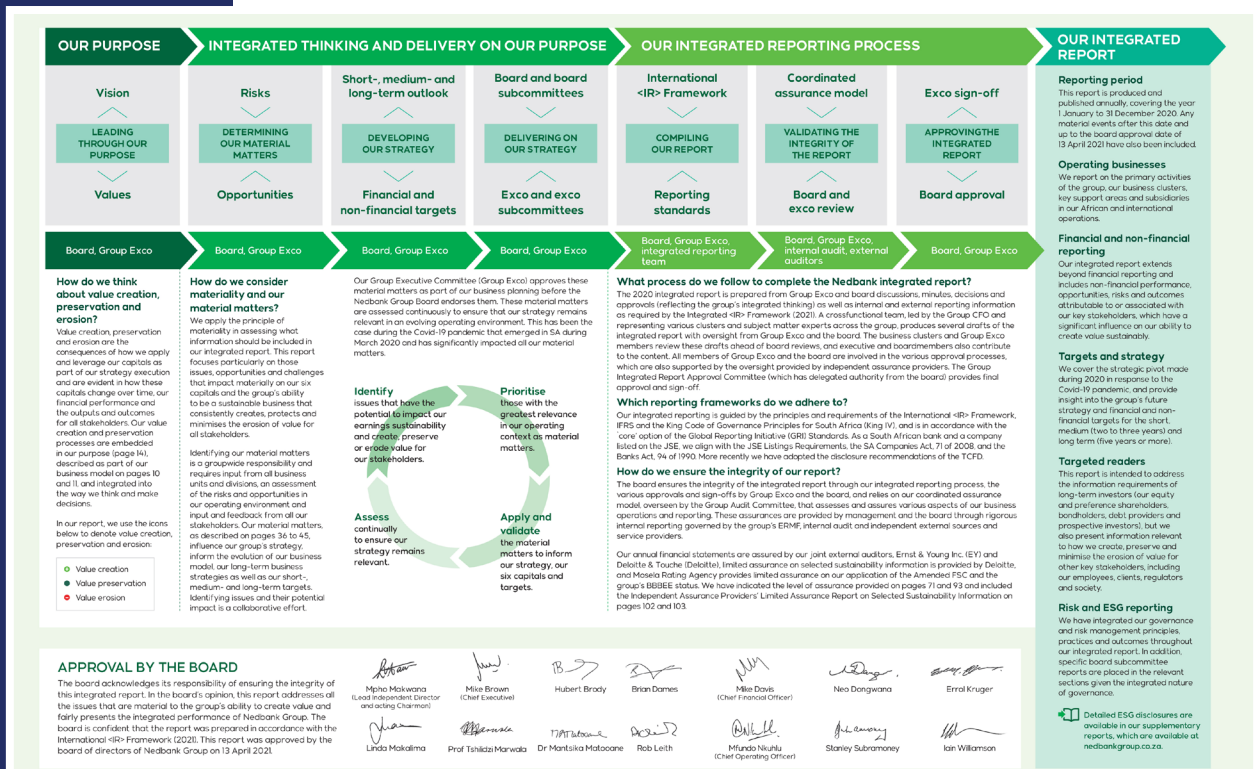
The wording in the statement from those charged with governance has to address the two areas set out in the <IR> Framework requirement (paragraph 1.20):

- An acknowledgement of their responsibility to ensure the integrity of the integrated report
- Their opinion or conclusion about whether, or the extent to which, the integrated report is presented in accordance with the <IR> Framework

The statement is mostly positioned at the front of the report (in the introductory/about the report section) highlighting that the report is the "voice" of the governing body. Some organizations include the name or signature of the Chair of the governing body, while others include the name or signature of the Chair and Chief Executive Officer or the name or signature of each member of the governing body. The statement often includes the date of approval.

As covered in the Process Disclosures section of this Paper, the <IR> Framework encourages disclosure of the processes followed in preparing and presenting the integrated report<sup>33</sup> as a supplement to the statement of responsibility.

**Nedbank Group Integrated Report 2020:** The board statement includes the wording required by the <IR> Framework. The process disclosures are explained and inform on systems and controls, key responsibilities and activities and the board's approval process.



<sup>33</sup> International <IR> Framework (2021), paragraph 1.24

# KEY CONSIDERATIONS AND ILLUSTRATIVE EXAMPLES continued

## 2. Governance approach

Disclosure of the organization's approach to governance sets the tone and gives context to other governance information such as:

- Whether minimum legal requirements have been adhered to or additional practices of governance codes, for example King IV, have been applied
- The understanding that governance entails ethical and effective leadership and whether the governing body assumes responsibility for being the focal point and custodian of governance in the organization
- In a group structure, the respective roles of the governing bodies of the holding company and its subsidiaries, the process to determine policies and strategies within the group, and the manner in which the group relationship is managed.

See the illustrative example under key consideration 7, Culture, ethics and values.

## 3. Governing body structure

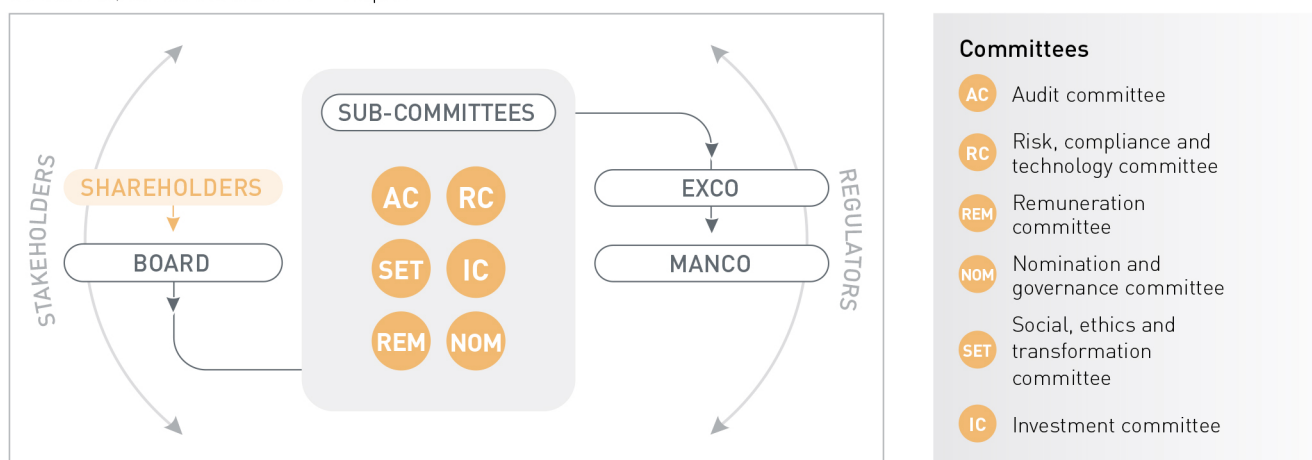
An organogram of the governing body and its various committees is a useful tool when illustrating governance structure. Information about the delegation of authority framework is also relevant.

**Redefine Properties Integrated Report 2020:** Explains the structure and committees of the board.

## Structures of delegation

Our governance structure and delegation of authority provisions enhance independent judgement, ensure sustainable execution of strategy, and create opportunities to leverage off directors' special expertise in areas such as audit, risk management, sustainability and executive remuneration. The board delegates authority to the established board committees as shown below, as well as to the CEO, with clearly defined mandates.

Details regarding the full roles, responsibilities and composition of the board committees, as well as the delegation to management via the CEO, can be found in our [ESG](#) report.



### Committees

- **AC** Audit committee
- **RC** Risk, compliance and technology committee
- **REM** Remuneration committee
- **NOM** Nomination and governance committee
- **SET** Social, ethics and transformation committee
- **IC** Investment committee

### Key areas of board oversight relate to, among others:

- |  |   |   |
|--|---|---|
| <ul style="list-style-type: none"> <li>▫ Steering and setting strategic direction, including in relation to risk, information and technology governance</li> </ul> | <ul style="list-style-type: none"> <li>▫ Major capital expenditures and large-value transactions</li> </ul> | <ul style="list-style-type: none"> <li>▫ Integrity of financial controls</li> </ul> |
| <ul style="list-style-type: none"> <li>▫ Risk and opportunity identification</li> </ul>  | <ul style="list-style-type: none"> <li>▫ Succession planning</li> </ul>                                     | <ul style="list-style-type: none"> <li>▫ General compliance</li> </ul>              |
| <ul style="list-style-type: none"> <li>▫ Human capital management, including executive management selection and remuneration</li> </ul>                            | <ul style="list-style-type: none"> <li>▫ Reporting and communication with stakeholders</li> </ul>           | <ul style="list-style-type: none"> <li>▫ Approving policy and planning</li> </ul>   |

# KEY CONSIDERATIONS AND ILLUSTRATIVE EXAMPLES continued

## OUR GOVERNANCE STRUCTURE

The Board is confident that the Group's governance framework, supported by its Board committees and related administrative structures and compliance processes, contributes to sustainable value creation by driving:

- Accountability to stakeholders
- Sound leadership and effective decision-making
- Strong risk management and risk mitigation
- Comprehensive and transparent integrated reporting
- Remuneration policies that aim to build a winning team through the development and retention of top talent and through incentivisation in line with the Group's strategic and transformation objectives

The Group's governance framework is regularly reviewed to ensure that the Board exercises effective and ethical leadership, conducts its affairs as a good corporate citizen and takes appropriate decisions to ensure the long-term sustainability of the business. In the 2021 financial period, the Board approved the separation of the risk and the internal audit services, that previously had been provided by one department. With effect from the 2022 financial period, the Board decided to combine the nominations committee with the corporate governance committee, given the alignment between identifying appropriate directors and ensuring that the governance procedures, practices and structures of the Board and its committees are effective, appropriate and aligned with relevant local and international codes and best practices.

### Board committees

The Board is supported by the executive, audit, risk and compliance, remuneration, nominations and corporate governance, corporate finance, and social and ethics committees. The Board's delegation of authority to these committees contributes to role clarity and the effective exercise of authority and responsibilities within the broader Group.

The role and responsibilities of each committee are set out in the Board's corporate governance charter, available on our website at [www.picknpayinvestor.co.za](http://www.picknpayinvestor.co.za). The charter is reviewed annually to ensure that the committee mandates remain current and effective and that the requirements of King IV are met. Each committee considers its effectiveness by way of a review of its activities against the approved terms of reference in line with their delegated powers and authority.

### Pick n Pay Stores Limited Board

#### Attendance

- Five Board meetings were held during the 2021 financial period
- Directors' attendance was 100%
- All directors attended the annual general meeting held on 4 August 2020

The Board ensures that the Group is managed in a transparent, equitable and responsible manner for the benefit of all its stakeholders. In addition to the scheduled four Board meetings, an additional Board meeting was called in April 2020 to discuss the Group's response to the Covid-19 pandemic.

“ Together with the Board, all committees are satisfied that they have carried out their responsibilities during the period. ”

Jeff van Rooyen, lead independent director

## 4. Workings of the governing body

Describing the workings of the governing body and its committees gives an understanding of how the governing body operates. The parameters set out in documents such as the board charter and the terms of reference of each committee are relevant. Also pertinent is explaining how the committees work with each other (for instance, information flow and common membership), and how and when they report back and make recommendations to the governing body, which retains overall responsibility.

Some organizations describe these activities in the report at a high level, with reference to the detailed information in a separate governance report that forms part of the organization's reporting suite. Other organizations disclose the information in a standard format for each committee covering its mandate, members and attendance, actions and decisions, and focus areas for the year ahead.

**Pick n Pay Integrated Annual Report 2021:** This explains the various committees, their mandates and membership with references as to where other information can be found.

### Audit, risk and compliance committee

#### Members and attendance

Jvan Rooyen <sup>(Chair)</sup>	2/2
M Cassan <sup>*</sup>	1/1
D Friedland <sup>*</sup>	2/2
H Herman <sup>*</sup>	2/2
A Mthupha <sup>*</sup>	2/2

The committee provides independent oversight and assessment of the Group's risk management processes, legal and regulatory compliance, financial reporting business and financial controls, and internal and external audit processes and acts as a liaison between the Board and external and internal auditors.

Marian Cassan was appointed to the committee at the 2020 annual general meeting. Hugh Herman retired from the committee at the close of the 2021 financial period on 28 February 2021. Haron Bhorat was appointed to the committee with effect from 1 March 2021 and will be presented to shareholders for election at the 2021 annual general meeting.

Read from page 33 for more detail of the role this committee plays in determining the material issues faced by the Group and in assessing the adequacy of the Group's risk management processes.

### Nominations and corporate governance committee

#### Members and attendance

G Adesman <sup>(Chair)</sup>	1/1
S Adesman-Berman	1/1
H Bhorat <sup>*</sup>	1/1
D Friedland <sup>*</sup>	1/1
A Mthupha <sup>*</sup>	1/1
Avan der Merwe <sup>*</sup>	1/1
J van Rooyen <sup>*</sup>	1/1

The nominations committee held frequent ad hoc meetings with all the non-executive directors during the financial period to discuss and guide the CEO succession plans as well as committee membership.

In October 2020, the Board combined the nominations committee with the corporate governance committee and the inaugural meeting of the combined committee was held in February 2021.

The combined committee is responsible for identifying and evaluating suitable candidates for possible appointment to the Board and its committees, and ensuring that the governance procedures, practices and structures of the Board and its committees are effective, appropriate and aligned with relevant local and international codes and best practices.

### Corporate finance committee

#### Members and attendance

Jvan Rooyen <sup>(Chair)</sup>	✓
H Bhorat <sup>*</sup>	✓
M Cassan <sup>*</sup>	✓
D Friedland <sup>*</sup>	✓
A Mthupha <sup>*</sup>	✓
Avan der Merwe <sup>*</sup>	✓

The committee consists of all independent non-executive directors. It assists the Board in assessing material investment opportunities for the Group, as identified in Stage 2 of the Group's long-term strategy.

No formal meetings were held in the 2021 financial period.

Read from page 49 for more detail on the Group's strategic focus.

### Executive committee

#### Members and attendance

R Bhorat <sup>*</sup>	1/1
L Oliver	1/1
P Boone <sup>*</sup>	1/1
R van Rensburg <sup>*</sup>	1/1

The executive committee is tasked with implementing the strategy of the Board. It serves as the Chief Operating Decision Maker (CODM) of the Group, managing the day-to-day operations of the Group to ensure sustainable value creation for all stakeholders. The executive committee meets regularly.

<sup>1</sup> Richard van Rensburg (CSO) retired end March 2021. His position on the executive committee and the Board will not be filled.

<sup>2</sup> Richard Bhorat (CEO) retired end April 2021. His successor, Pieter Boone, joined the executive committee in January 2021.

### Remuneration committee

#### Members and attendance

A Mthupha <sup>(Chair)</sup>	5/5
G Adesman <sup>*</sup>	5/5
H Bhorat <sup>*</sup>	1/1
H Herman <sup>*</sup>	5/5
A Jakiet <sup>*</sup>	5/5
J van Rooyen <sup>*</sup>	5/5

The remuneration committee ensures that the Group's remuneration policy promotes the achievement of Group strategy by providing fair and responsible rewards that attract, reward and retain a winning team.

Audrey Mthupha was appointed as Chair of the remuneration committee on 1 March 2021. Hugh Herman was Chair during the 2021 financial period and resigned from the committee on 28 February 2021. Haron Bhorat was appointed to the committee in August 2020.

Read more in our remuneration report from page 98.

### Employee share incentive trust

#### Members and attendance

G Adesman <sup>(Chair)</sup>	2/2
H Herman <sup>*</sup>	2/2
A Jakiet <sup>*</sup>	2/2
A Mthupha <sup>*</sup>	2/2
J van Rooyen <sup>*</sup>	2/2

The Group's employee share incentive schemes remain a key part of the Group's remuneration philosophy, aiming to align the interests of employees with shareholders and to ensure that employees share in the stakeholder value that they help to create.

The trustees ensure that the employee share incentive schemes are managed in a responsible and appropriate manner, with fair, market-related rewards aimed at attracting and retaining skilled employees who will deliver the objectives of the Group's long-term strategy.

Hugh Herman retired from the trust at the close of the 2021 financial period on 28 February 2021.

### Social and ethics committee

#### Members and attendance

S Adesman-Berman <sup>(Chair)</sup>	3/3
A Jakiet <sup>*</sup>	3/3
D Rabins <sup>*</sup>	3/3
Avan der Merwe <sup>*</sup>	3/3

The committee, supported by key management personnel, is tasked with ensuring that the Group's enduring values as set out on page 3 underpin the Group's long-term strategy and are applied daily in all areas of the business, and that our sustainability strategy is closely aligned with the United Nations Sustainable Development Goals most relevant to our business (refer to page 57 for more information).

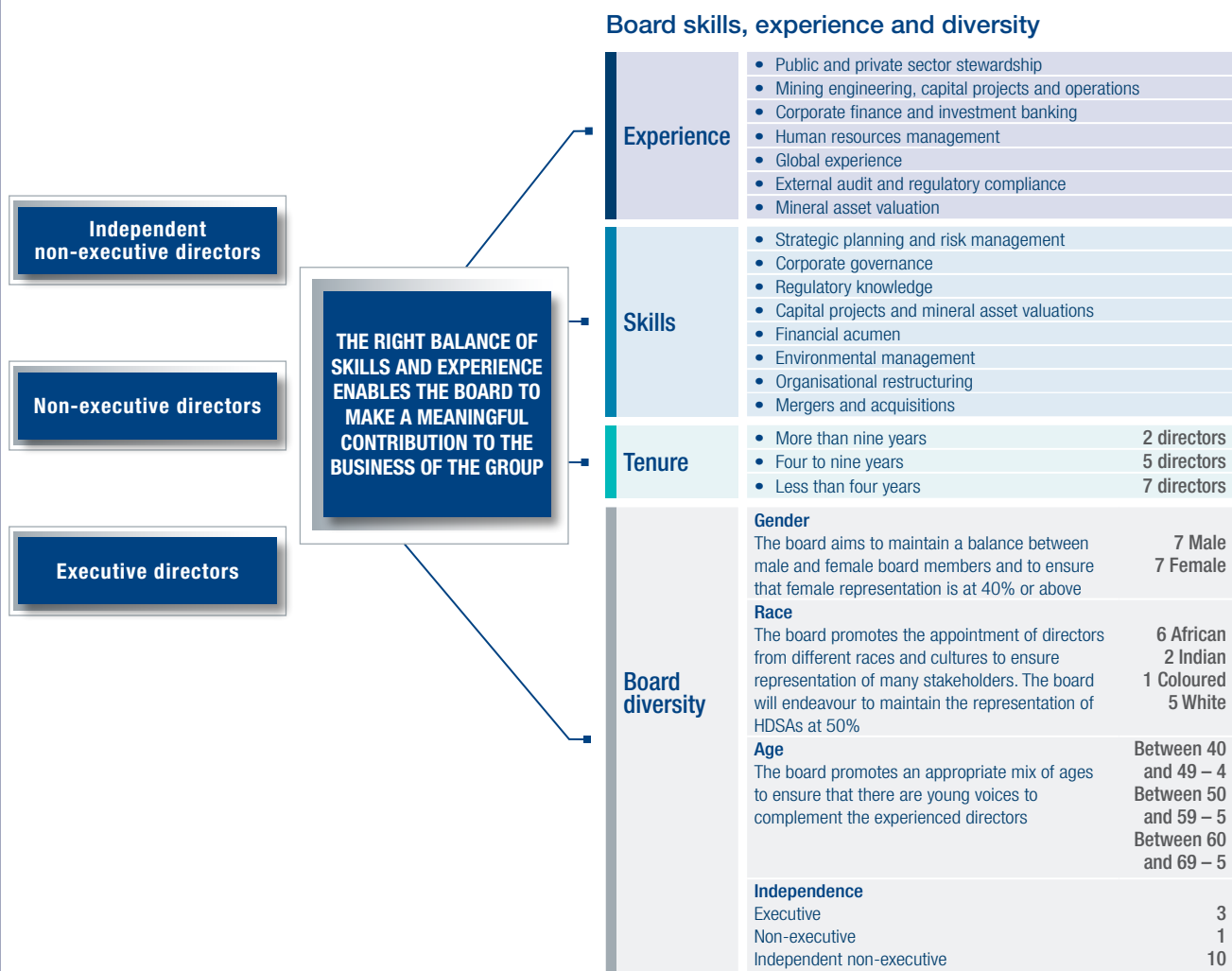
- Available for all of hoc meetings.
- Appointed to committee during the year.
- Non-executive director.
- Independent non-executive director.
- Resigned from committee at end of financial period.

**KEY  
CONSIDERATIONS  
AND  
ILLUSTRATIVE  
EXAMPLES**  
continued

## 5. Quality of decision-making

Information about the members of the governing body is relevant to assessing the quality of decision-making and governance. Summary information on aspects such as skills set, experience, independence status, tenure, diversity and meeting attendance enables a kaleidoscope view of the composition of the governing body. The application of integrated thinking in decision-making is also relevant to a quality assessment by users.

**Implats Annual Integrated Report 2020:** This sets out the experience and skills of the members of the board, with information on tenure and diversity.



## 6. Actions and decisions

The key actions and decisions taken by the governing body and its committees during the year are relevant as they directly affect the organization's value creation and preservation ability and the avoidance of value erosion in the short, medium and long term. The actions and decisions can inform assessments by users of the quality of governance.

Some organizations show this information in tables stating the year's focus areas, key decisions and actions, and the focus areas for the year ahead. The detailed disclosures can be in a separate governance report.

Information on how the governing body used its time during the year is relevant and some organizations disclose the actual percentage of time spent on the various areas.

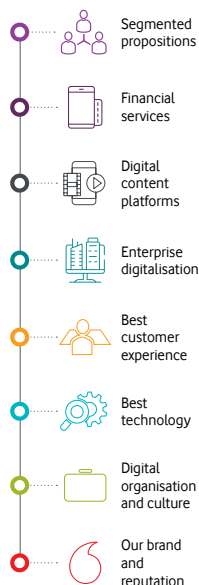
Other relevant actions include the governing body's assessment of its performance (or an independent external assessment) and the results and remedial actions taken.

**Vodacom Integrated Report for the year ended 31 March 2021:** This shows the board's focus areas in the year and actions for each category, with connectivity to risk and strategy.

### Strategic objectives and focus areas

The Board takes overall responsibility for Vodacom's success. Its role is to exercise leadership and sound judgement in directing Vodacom to achieve sustainable growth and act in stakeholders' best interests.

#### Strategic objectives



#### The Board's key focus areas during the year included:

##### Focus area: Cyber threats

- Our key decisions**
- Commissioned world-class security vendors to enhance sophisticated attacker detection.
  - Proactively assessed security undertaken on all projects.
  - Implemented cyber incident response, containment and focus monitoring for the Vodacom Group of companies.
  - Undertook continuous security improvement programmes to manage security risk.
  - Created assurance programmes that incorporate internal and external reviews of where and how our data is stored.
  - Applied layers of security controls to protect our infrastructure storing and transmitting of confidential information.
  - Applied Vodafone Security Risk, Control and Assurance Framework.
  - Introduced relevant skills to manage our IT security.
  - Created awareness and provided training on cyber security.

**Risk** Cyber threat (all markets).  
(see page 36)

**Strategy** ○ ○ ○ ○

##### Focus area: Unstable economic and market conditions

- South Africa's financial downgrade and load shedding.
  - Weak economies in all markets resulting from the impact of the COVID-19 pandemic on livelihoods and our revenue.
- Our key decisions**
- We delivered on our Social Contract with stakeholders to ensure we made meaningful contributions to the economic recovery in markets where we operate across Africa by providing zero-rating P2P payments for our International markets. In South Africa, we invested in network infrastructure, provided free devices and airtime to healthcare workers, implemented track-and-trace technology and accelerated government support.
  - We noted potential risks to cash flows and dividend policy, which were mitigated by renegotiating better pricing, securing forward exchange contracts and managed debt through a 43:57 fixed to floating interest rate.
  - We promoted digital and financial inclusion by developing various products and services to help SMMEs and corporates sustain business activities.
  - We provided products (bundles) that were more relevant to consumers under pressure due to lockdown restrictions, low economic activity and weak economies. In South Africa, we introduced vouchers to reward customers.
  - Due to ongoing roll-out blackouts in South Africa, we invested in energy security at base stations by providing additional batteries and improved security to reduce theft to ensure network availability.

**Risk** Unstable economic and market conditions.  
(see page 37)

**Strategy** ○ ○ ○ ○



## 7. Culture, ethics and values

A key responsibility of the governing body is to set the culture, ethics and values of the organization, which will affect the organization's approach to value creation and preservation and avoiding erosion. The actions taken to ensure these are understood and applied throughout the organization are relevant, including the mechanisms for addressing integrity and ethical issues.

The approach to sustainability and responsible corporate citizenship is also relevant to assessing the organization's governance.

Some organizations provide a summary of these actions and processes in the report with a cross-reference to the more detailed disclosures in a separate environmental, social and governance (ESG) or sustainability report, which forms part of the reporting suite.

**Woolworths Holdings Ltd Integrated Annual Report 2020:** Discloses the board's role and actions regarding culture, ethics and values.

WHL GROUP	CREATING VALUE	OUR RESULTS	OUR APPROACH	COMPANY REVIEWS	OUR GOVERNANCE	OUR REMUNERATION REPORT	🖨️	🏠	⏪	⏩
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# OUR LEADERSHIP & GOVERNANCE

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*Inherent in our vision to be one of the world's most responsible retailers is the responsibility to ensure that the ethical culture and good governance practices in the Group remain as strong as ever, continue to be evolved to counter challenges, and remain relevant in a rapidly changing world.*

As the custodian of ethical governance with collective responsibility for setting an ethical tone at the top, the Board steers this evolution of culture and governance, ensuring that high ethical standards and governance practices are channelled into all levels of the organisation to enhance our reputation, build trust, and, ultimately, lead to the creation and protection of value for all stakeholders.

The culture and values embedded in our business have enabled the Board to focus on steering the Group through the initial tough trading conditions affecting the retail sector during the last half of 2019 and, subsequently a Black Swan event in the form of the COVID-19 pandemic in early 2020, in the knowledge that the ethical culture, high standards of governance, and integrity across the Group would hold firm. In addition, our governance framework contributed to the efficient functioning of our governance structures, allowing the Board and senior management to focus on the significant challenges and agile decision-making required to respond appropriately to the COVID-19 pandemic.

As governments across the world implemented strict measures and lockdown regulations to slow the spread of the virus, swift action was required to mitigate the impacts across our value chain. The governance framework, which provides role clarity and clearly delineated roles and areas of accountability, facilitated a well-coordinated response to COVID-19, ensuring strategic alignment across the Group and efficient and informed decision-making at the appropriate levels.

*Further details on the governance framework and the supporting processes and policies, such as the Board Charter, committee terms of reference, and our governance policies, are available on our website, [www.woolworthsholdings.co.za](http://www.woolworthsholdings.co.za).*

**THE BOARD STEERS THE EVOLUTION OF CULTURE AND GOVERNANCE, ENSURING THAT HIGH ETHICAL STANDARDS AND GOVERNANCE PRACTICES ARE CHANNELLED INTO ALL LEVELS OF THE ORGANISATION.**

WHL 123 | 2020 INTEGRATED ANNUAL REPORT 2020 INTEGRATED ANNUAL REPORT | WHL 124

## **8. Use of and effects on the capitals**

Showing how the governing body has applied integrated thinking in considering the organization's inputs to outcomes (the use of and effects on the six capitals) including the capital trade-offs, is relevant information and assists users in making an informed assessment of the quality of the organization's governance. A link to the process of how the strategic objectives were determined is a helpful connection to the use of and effects on the capitals.

Commentary on the quality of key stakeholder relationships and how the organization has responded to those stakeholders' needs, interests and expectations, is relevant to the prospects of the organization. Similarly, commentary on its plans to secure the strategic resources needed to achieve the organization's strategic objectives in the future adds value to reporting.

The organization's ability to innovate may be critical to its strategic direction, business model and longer-term viability. Information about the actions taken by the governing body to promote and facilitate innovation throughout the organization is useful to informing users' appreciation of the role of the governing body in the value creation and preservation process and to avoid value erosion.

## **9. Remuneration and incentives**

The link between the organization's remuneration policies and practices and its ability to create and preserve value and avoid value erosion over the short, medium and long term is clearly relevant to its prospects and longer-term viability. Showing the connectivity between remuneration policies, strategic objectives (with the key performance indicators used to measure performance and the set targets), actual performance against strategic objectives and the related pay-outs, enables assessment of how the governing body is driving behavior through its remuneration policies.

## **10. Governing body focus areas**

The areas of suggested content included in the Governance Content Element of the <IR> Framework are not meant to be exhaustive. There may be other topical issues deemed as material information, including:

- The governing body's view on prioritizing and actioning responses to global trends, for example through aligning with the United Nations Sustainable Development Goals and the Task Force for Climate-Related Financial Disclosures (TCFD) Recommended Disclosures
- Its role in dealing with critical events, such as the COVID-19 pandemic

## **11. Summarized governance information**

There is an emerging trend among larger organizations to include summarized governance information in the integrated report with reference to the full governance report on the organization's website. This sees all the material information on governance included in the integrated report with the more detailed information online.

If this approach is adopted, care needs to be taken that the governance information in the integrated report is complete, rather than some material information only available online.

## CONCLUSION

In recent years, the disclosure of governance information relevant to the organization's value process in the integrated report has improved considerably. More often than not, the governance section in reports has moved away from compliance-driven information to that of reflecting the mindful, strategic oversight and decision-making role of the governing body.

By and large, organizations are acknowledging in their reports the central role of the governing body in promoting purpose-led value creation or preservation while avoiding value erosion.

Meaningful disclosure of governance information in the integrated report reflects how the governance structures, processes and the actions of the governing body translate into ethical and effective leadership of the organization's value process, by contributing to value creation and preservation and avoiding value erosion. Providing such substantive, insightful information in an integrated report is an invaluable part of assessing the prospects and longer-term viability of the organization by its many stakeholders.

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The members of the Working Group are appointed in their individual capacity and bring their experience and expertise in different industry sectors as preparers, consultants, investors and academics.

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While every effort was made to ensure the information published in this Paper is accurate at the date of publication, the IRC of South Africa, its members, secretariat and the members of its Working Group take no responsibility (jointly or individually) for any loss or damage suffered by any person as a result of reliance on the information contained herein.

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We hope you find this Paper useful and welcome your comments and suggestions, addressed to [admin@integratedreportingsa.org](mailto:admin@integratedreportingsa.org)

## ABOUT THE IRC OF SOUTH AFRICA

The IRC is a voluntary association, not for gain, in South Africa, founded in May 2010. The IRC's role as a national body is to provide direction on matters relating to integrated reporting and integrated thinking in South Africa through technical information and guidance, conferences and other activities.

The IRC's Board as at June 2021 comprises Professor Mervyn King (Chair), Professor Suresh Kana (Deputy Chair), Leigh Roberts (Chief Executive Officer), Graeme Brookes (JSE Ltd), Loshni Naidoo (South African Institute of Chartered Accountants), Parmi Natesan (Institute of Directors in South Africa), Sunette Mulder (Association for Savings and Investment South Africa), Jayne Mammatt (PricewaterhouseCoopers Inc.) and Russell Loubser (IRC honorary member).

The IRC Working Group comprises individual experts engaged in the development of integrated reporting in South Africa.

The IRC Chief Executive Officer is Leigh Roberts and the Head of the IRC Secretariat is Lyn Bunce with Elrida Oberholzer the Secretariat of the IRC Working Group. The IRC of South Africa relies on a team of people who volunteer their services: Darren Gorton (IT and website maintenance), Graham Terry and Lyn Bunce (membership development), Yvette Lange (academic research initiatives), Bronwyn Forsyth (social media), Julie Dixon (website updates) and Racheal Sithole (admin and projects).

The IRC's membership comprises organization members (professional and industry bodies), corporate members (large and small and medium-sized enterprises (SMEs)) and honorary members. The founding organization members are the Association for Savings and Investment South Africa, Institute of Directors in South Africa, JSE Ltd and the South African Institute of Chartered Accountants.

Our other organization members are ACCA South Africa, Auditor-General of South Africa, Banking Association South Africa, Chartered Governance Institute of Southern Africa, Council of Retirement Funds for South Africa (Batseta), Institute of Internal Auditors of South Africa, The Institute of Risk Management South Africa, Financial Sector Conduct Authority, Chartered Institute of Management Accountants South Africa, South African Institute of Professional Accountants, University of Johannesburg: Department of Accountancy and the University of the Witwatersrand – School of Accountancy.

Our 2021/22 corporate members are African Bank Ltd, AfroCentric Investment Corporation Ltd, Bastion Graphics (Pty) Ltd, BDO South Africa Services (Pty) Ltd, Deloitte South Africa, Discovery Ltd, Ernst & Young (EY), Eskom Holdings SOC Ltd, Government Employees Medical Scheme (GEMS), Imperial Logistics Ltd, Ince (Pty) Ltd, Industrial Development Corporation of South Africa Ltd (IDC), KPMG South Africa, Legal Practitioners Insurance Indemnity Fund NPC (LPIIF), Liberty Holdings Ltd, Nampak Products Ltd, Nedbank Ltd, Northam Platinum Ltd, PricewaterhouseCoopers South African Firm, Redefine Properties Ltd, Royal Bafokeng Platinum Ltd, Sasfin Holdings Ltd, Super Group Ltd and SNG Grant Thornton Inc.

Our 2021/22 corporate SME members are, Alchemy Creative Studios (Pty) Ltd, Big Ticket Items (Pty) Ltd, HKLM Exchange (Pty) Ltd, O'Hearne Ferreira (Pty) Ltd, R&A Strategic Communications (Pty) Ltd and Trialogue (Pty) Ltd.

Our honorary members are Professor Mervyn King, Dr Gavin Andersson, Garth Coppin, Hester Hickey, Karin Ireton, Professor Suresh Kana, Corli le Roux, Russell Loubser, Ansie Ramalho, Leigh Roberts, Dirk Strydom, Graham Terry and Sandy van Esch.

The IRC of South Africa gratefully thanks its members for their continued support and commitment to integrated reporting.

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# IRC OF SOUTH AFRICA MEMBERS



**INTEGRATED REPORTING  
COMMITTEE OF  
SOUTH AFRICA**

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